

Annual Report *of the* **State Treasurer**
Fiscal Year 2004



Ron G. Crane
Idaho State Treasurer

FISCAL YEAR 2004

ANNUAL REPORT
of the
STATE TREASURER



For the period beginning
July 1, 2003
and ending
June 30, 2004

Ron G. Crane
State Treasurer

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**STATE OF IDAHO
TREASURY DEPARTMENT
THE CAPITOL**

Boise, Idaho
July 1, 2004

TO HIS EXCELLENCY
DIRK KEMPTHORNE, Governor of the State of Idaho

Sir:

In compliance with the Idaho Constitution, I have the honor to transmit herewith the Fiscal Year 2004 Annual Report of the State Treasurer for the period ending June 30, 2004.

Respectfully submitted,

RON G. CRANE
State Treasurer

FORWARD

Please find enclosed a copy of the Annual Report of the Office of the State Treasurer.

This office has had a very successful year as we have worked diligently to serve the citizens of the great state.

All monies received have been accounted for and credited to the proper state agencies and the dollars left over at the end of the day have been invested prudently – making our money work for us.

Our policy continues to be Safety, Liquidity, and Yield, respectively.

Safety refers to the protection and preservation of the principal cash or core asset. We make only prudent and wise investments, which are very safe.

Liquidity is our ability to get our hands on the dollars very quickly as the need arises. In other words, these are our short-term investments.

Yield is the interest income earned from these investments. Even though this is very important, yield is last on the list. While we have done an excellent job with interest earnings, we have not and we will not chase after yield with risky and unsafe investments. These monies are the State's operating cash. You would not make careless investments with your private checkbook. Neither will we risk the State's cash resources. We must be prudent at all times. Our constituents deserve no less.

It is a pleasure to continue serving the people of this great state!



Ron G. Crane
Idaho State Treasurer

ROSTER OF IDAHO TREASURERS

Territorial

Derrick S. Kenyon	(R)	Sept. 7, 1863 to May 19, 1865
Ephriam Smith	(R)	to Jan. 7, 1867
Edward S. Sterling	(R)	to Jan. 16, 1871
John S. Gray	(R)	to Feb. 16, 1872
John Huntoon	(R)	to Feb. 21, 1885
Joseph Perrault	(R)	to Feb. 12, 1887
Charles Himrod	(D)	to Jan. 1, 1891

State

Frank R. Coffin	(R)	1891-1892
W.C. Hill	(R)	1893-1894
Charles Bunting	(R)	1895-1896
George H. Storer	(D-P)	1897-1898
Lucius D. Rice	(D-SR-P)	1899-1900
John J. Plummer	(D)	1901-1902
Henry R. Coffin	(R)	1903-1906
C.A. Hastings	(R)	1907-1910
O.V. Allen	(R)	1911-1914
Edward H. Dewey	(R)	Appointed 10-27-1914
John W. Eagleson	(R)	1915-1920
Daniel F. Banks	(R)	1921-1926
Byron Defenbach	(R)	1927-1930
George C. Barrett	(R)	1931-1932
Myrtle P. Enking	(D)	1933-1944
Ruth G. Moon	(D)	1945-1946
Lela D. Painter	(R)	1947-Deceased 3-11-52
Margaret Gilbert	(R)	Appointed 3-17-1952-1954
Ruth G. Moon	(D)	1955-Deceased 6-20-59
Rulon A. Swenson	(R)	Appointed 6-20-1959-1962
Marjorie Ruth Moon	(D)	1963-1986
Lydia Justice Edwards	(R)	1987-1998
Ron G. Crane	(R)	1999 to Current

ROSTER OF OFFICERS AND EMPLOYEES

In the Office of the State Treasurer

As of June 30, 2004

Ron G. Crane	State Treasurer
Laura Steffler	Chief Deputy Treasurer
Doris Barrett	Banking Manager
Angela Bonaminio	A.C.H. Coordinator - Banking
Mark Brisson	Programmer/Analyst
LeAnn Sullivan	Executive Assistant
Liza Carberry	Investment Manager
Jennifer Hobbs	Financial Officer
Patti Hyer	Deputy Treasurer - Accounting
LaVonne Josling	Deputy Treasurer - Disbursements
Marie Martindale	Deputy Treasurer - Cashier
Yvonne McFarland	Deputy Treasurer - Disbursements
Lara Millich	Deputy Treasurer - Cashier
Shawn Nydegger	Investment Officer
Denise Shields	LGIP Administrator
Clint Smyth	Investment Operations Specialist
Carol Wasden	Wire Transfer Deputy - Banking

DESIGNATION OF STATE DEPOSITORIES

NOTICE IS HEREBY GIVEN that I, Ron Crane, Treasurer of the State of Idaho, have designated the following as State Depositories under Section 67-2739 of the Idaho Code, effective June 30, 2004:

AmericanWest Bank – Spokane, WA
 Bank of America NW, NA - Seattle, WA
 Bank of Commerce - Idaho Falls, ID
 Bank of Idaho - Idaho Falls, ID
 Bank of the West – Walnut Creek, CA
 bankcda – Coeur d'Alene, ID
 Banner Bank – Walla Walla, WA
 Citizens Community Bank – Pocatello, ID
 D. L. Evans Bank - Burley, ID
 Farmers & Merchants State Bank – Meridian, ID
 Farmers National – Buhl, ID
 First Bank of Idaho – Ketchum, ID
 First Federal Savings Bank – Twin Falls, ID
 FirstBank Northwest – Lewiston, ID
 Idaho Banking Company - Boise, ID
 Idaho Independent Bank - Coeur d'Alene, ID
 Inland Northwest Bank - Post Falls, ID

*Intermountain Community Bank-Caldwell, ID
 Ireland Bank - Malad, ID
 Key Bank of Idaho - Boise, ID
 Les Bois Federal Credit Union – Boise, ID
 Lewiston State Bank of Idaho– Lewiston, UT
 Magic Valley Bank – Twin Falls, ID
 Mountain West Bank – Coeur d'Alene, ID
 Panhandle State Bank - Sandpoint, ID
 Sterling Savings Association – Spokane, WA
 Syringa Bank - Boise, ID
 Twin River National Bank - Lewiston, ID
 U.S. Bank of Idaho, NA - Boise, ID
 Washington Trust Bank – Spokane, WA
 Wells Fargo Bank, NA – San Francisco, CA
 Zions Bank - Montpelier, ID

*A division of Panhandle State Bank

All previous designations of STATE DEPOSITORIES are hereby revoked.

Dated this 30th day of June 2004.



Ron G. Crane
 Treasurer of the State of Idaho

TREASURER'S OFFICE OPERATION COSTS

July 1, 2003 to June 30, 2004

FY 2004 APPROPRIATION

	GENERAL FUND	LGIP	IDLE	MISC	TOTAL
Personnel Costs	883,000.00	153,400.00	221,900.00	0.00	1,258,300.00
Operating Expenditures	303,900.00	87,500.00	92,900.00	0.00	484,300.00
Capital Outlay	0.00	0.00	0.00	0.00	0.00
2003 Encumbrance for Veterans Medallion	78,495.50	0.00	0.00	0.00	78,495.50
Miscellaneous for Veterans Medallion	0.00	0.00	0.00	30,000.00	30,000.00
	1,265,395.50	240,900.00	314,800.00	30,000.00	1,851,095.50

FY 2004 EXPENDITURES

Personnel Costs	808,602.62	153,356.93	214,400.00	0.00	1,176,359.55
Operating Expenditures	377,789.39	82,822.10	91,217.28	0.00	551,828.77
Capital Outlay	0.00	4,677.90	7,016.85	0.00	11,694.75
2003 Encumbrance for Veterans Medallion	25,719.15	0.00	0.00	0.00	25,719.15
Miscellaneous for Veterans Medallion	0.00	0.00	0.00	3,573.01	3,573.01
	\$1,212,111.16	\$240,856.93	\$312,634.13	\$3,573.01	\$1,769,175.23

Reverted to General Fund	507.99				507.99
Reverted 2003 Encumbrance	52,776.35				52,776.35
Reappropriated Professional Services Funds		43.07	2,165.87		2,208.94
Reverted Miscellaneous Fund				26,426.99	26,426.99
TOTAL EXPENDITURES	\$1,265,395.50	\$240,900.00	\$314,800.00	\$30,000.00	\$1,851,095.50

**OFFICIAL BONDS AND INSURANCE
OF THE IDAHO STATE TREASURER**

as of
June 30, 2004

Ron G. Crane, State Treasurer

EMPLOYEE DISHONESTY BOND:**LIMITS PER LOSS**

Carrier: GREAT AMERICAN INSURANCE CO.

Public Employee Dishonesty, including	\$10,000,000.00
Computer Fraud	\$10,000,000.00
Wire Fund Transfer Fraud	\$10,000,000.00
Faithful Performance	\$1,000,000.00
Forgery or Alteration	\$1,000,000.00
Theft, Disappearance and Destruction	\$1,000,000.00
Robbery and Safe Burglary	\$1,000,000.00
Credit Card Forgery	\$100,000.00

NOTARY BOND

State of Idaho Self-Insured	\$10,000.00
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LIABILITY

State of Idaho Self-Insured	\$500,000.00	CSL
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SUMMARY OF CASH IN TREASURY

July 1, 2003 to June 30, 2004

Cash in Treasury, June 30, 2003	\$ 2,093,681,341.31	
Annual Receipts	15,238,942,904.78	
TOTAL		\$17,332,624,246.09
Annual Disbursements		15,077,479,958.02

CASH IN TREASURY, JUNE 30, 2004**\$2,255,144,288.07**

Distribution of Treasury Balance:

Demand Deposits in Banks	\$ 20,371,529.17
Demand Deposits in Banks for Department of Labor	\$ 448,938.37
Investment of Pooled Idle Money	805,645,413.96
Cash on Hand	52,720.34
Returned Checks -- State Departments	933.00
Joint Exercise of Powers Act Local Government Investment Pool	1,428,624,753.23

TOTAL TREASURY BALANCE**\$2,255,144,288.07**

REPORT OF THE STATE TREASURER

COMPARISON

The following shows transactions of business in the State of Idaho for Period
July 1, 1972 to June 30, 2004

Fiscal Year	Receipts	Disbursements	Balances
June 30, 1972, <i>Closing Balance</i>			\$65,326,349.61
July 1, 1972 - June 30, 1974	\$1,334,355,639.32	\$1,278,073,740.74	121,608,248.19
July 1, 1974 - June 30, 1976	1,979,596,752.44	1,973,832,851.25	127,372,149.38
July 1, 1976 - June 30, 1977	1,431,967,159.07	1,428,993,248.49	130,346,059.96
July 1, 1977 - June 30, 1978	1,488,115,891.81	1,471,370,597.22	147,091,354.55
July 1, 1978 - June 30, 1979	1,520,055,061.20	1,499,408,407.47	167,738,008.28
July 1, 1979 - June 30, 1980	2,033,168,644.93	2,043,606,330.17	157,300,323.04
July 1, 1980 - June 30, 1981	2,517,466,204.52	2,525,665,452.43	149,101,075.13
July 1, 1981 - June 30, 1982	5,695,401,121.14	5,701,222,661.17	143,279,535.10
July 1, 1982 - June 30, 1983	4,470,526,895.74	4,460,207,614.31	153,598,816.53
July 1, 1983 - June 30, 1984	4,873,605,282.93	4,828,028,121.15	199,175,978.31
July 1, 1984 - June 30, 1985	2,491,629,083.51	2,459,051,224.83	231,753,836.99
July 1, 1985 - June 30, 1986	2,717,190,357.19	2,692,898,678.29	256,045,515.89
July 1, 1986 - June 30, 1987	2,916,967,931.54	2,875,814,071.14	297,199,376.29
July 1, 1987 - June 30, 1988	3,237,564,073.72	3,154,504,835.71	380,258,614.30
July 1, 1988 - June 30, 1989	3,468,181,139.01	3,363,291,623.94	485,148,129.37
July 1, 1989 - June 30, 1990	3,491,662,675.61	3,358,357,265.34	618,453,539.64
July 1, 1990 - June 30, 1991	3,931,251,160.32	3,842,353,278.40	707,351,421.56
July 1, 1991 - June 30, 1992	4,319,827,960.73	4,320,573,176.97	706,606,205.32
July 1, 1992 - June 30, 1993	4,397,962,927.39	4,274,228,440.29	830,340,692.42
July 1, 1993 - June 30, 1994	4,836,418,261.01	4,706,717,241.26	960,041,712.17
July 1, 1994 - June 30, 1995	6,431,433,675.76	6,437,426,825.55	954,048,562.38
July 1, 1995 - June 30, 1996	9,320,342,939.05	9,167,790,769.98	1,106,600,731.45
July 1, 1996 - June 30, 1997	8,119,524,075.22	8,034,757,562.75	1,191,367,243.92
July 1, 1997 - June 30, 1998	10,307,952,050.83	10,190,951,366.78	1,308,367,927.97
July 1, 1998 - June 30, 1999	10,449,901,509.16	10,242,573,510.32	1,515,695,926.81
July 1, 1999 - June 30, 2000	10,757,318,649.23	10,697,262,126.37	1,575,752,449.67
July 1, 2000 - June 30, 2001	15,749,200,098.26	15,381,058,451.20	1,943,894,096.73
July 1, 2001 - June 30, 2002	13,856,996,254.15	13,899,512,495.59	1,901,377,855.29
July 1, 2002 - June 30, 2003	14,516,573,723.14	14,324,270,237.12	2,093,681,341.31
July 1, 2003 - June 30, 2004	15,238,942,904.78	15,077,479,958.02	2,255,144,288.07

RECAPITULATION OF STATE TREASURER'S

PASS-THROUGH FUND

(Agency 152, Fund 0630)

Fund	Subsidiary	Description	Balance 6/30/2004
0630	1520001	Mineral Leasing Funds	\$18,093.31
	1520002	Taylor Grazing Act Funds	0.00
	1520003	Flood Control Funds	0.00
	1520005	National Forest Funds	0.00
	1520006	Unidentified Bank Corrections Fund	25,114.19
0630	Total Balance at June 30, 2004		\$43,207.50

DISTRIBUTION OF TREASURY BALANCES

on

June 30, 2004

IDAHO BANKS--DEMAND DEPOSIT	Balance
Wells Fargo Bank - Boise Main	10,172,373.74
Key Bank--Boise Main	5,283,179.00
U. S. Bank - Plaza Office	4,915,976.43
Wells Fargo--Employment Security	36,790.57
Wells Fargo--Employment Security Benefit	412,147.80
TOTAL IN BANKS	\$20,820,467.54

	Balance
Certificates of Deposit	\$41,500,000.00
Commercial Paper - Discount	103,965,086.95
Corporate Bonds	40,227,295.57
Federal Farm Credit Bank (30/360 Notes)	12,033,243.75
Federal Home Loan Bank (FHLB 30/360 Notes)	50,482,172.00
Federal Home Loan Mortgage (30/360 Notes)	47,647,864.30
Federal National Mortgage Association (FNMA 30/360)	41,974,455.60
Federal National Mortgage Association (FNMA Discount)	19,954,045.80
Long Term Fund (CIA)	159,294,021.01
Money Market Account (UBS Select Fund)	287,027,810.96
Purchased Accrued Interest	60,959.72
Prime Rate Small Business Association	694,634.40
UST Small Business Association	783,823.90
Cash on Hand	52,720.34
Returned Checks--State Agencies	933.00
Joint Exercise of Powers Act Local Government Investment Pool	1,428,624,753.23
TOTAL CASH AND INVESTMENTS	\$2,234,323,820.53

TOTAL IN TREASURY **\$2,255,144,288.07**

IDAHO STATE TREASURER'S EARNINGS

Fiscal Year 2004

TOTAL EARNINGS FOR FY 2004: **\$31,844,033.09**

INTEREST EARNINGS:*General Fund:*

From Idle Pooled Investments	3,130,137.68
From Tax Anticipation Notes	4,743,559.89
Premium on Tax Notes	4,138,296.10
Overdraft Service Fees	0.00
Overdraft Interest	0.00

Total to General Fund 12,011,993.67

Other State Agencies:

From Pooled Investments	7,873,120.79
From Long Term Investments	9,993,516.05
From Separate Investments	1,588,761.76

Total Interest to Other State Agencies 19,455,398.60

State Treasurer's Professional Service Fund:

Investment Administrative Fees 376,640.82 19,832,039.42

TOTAL INTEREST EARNINGS **\$31,844,033.09**

**DETAILS OF INVESTMENTS
TIME CERTIFICATE OF DEPOSIT**

June 30 2004

BANK TIME CERTIFICATES OF DEPOSIT	BALANCE
Bank CDA	\$ 2,500,000.00
Bank of Commerce	\$ 10,000,000.00
Banner Bank	\$ 1,000,000.00
Citizens Community Bank	\$ 1,500,000.00
Farmers & Merchants State Bank	\$ 4,000,000.00
Farmers National Bank	\$ 5,000,000.00
First Bank Northwest	\$ 1,000,000.00
First Bank of Idaho	\$ 2,500,000.00
Idaho Banking Company	\$ 4,000,000.00
Inland Northwest Bank	\$ 1,000,000.00
Mountain West Bank	\$ 2,500,000.00
U.S. Bank	\$ 1,500,000.00
Washington Mutual	\$ 5,000,000.00
TOTAL	\$ 41,500,000.00

PUBLIC SCHOOL ENDOWMENT FUND AND ENDOWMENT INCOME SUSPENSE FUND

INVESTMENTS HELD BY STATE TREASURER AS CUSTODIAN

June 30, 2004

PUBLIC SCHOOL ENDOWMENT FUND	BALANCE
Investment Portfolio	
<i>Cost:</i>	\$477,466,156
<i>Market Value:</i>	\$516,096,688
Permanent Investment Fund	
<i>Market Value:</i>	\$502,585,796
Earnings Reserve Fund	
<i>Market Value:</i>	\$13,510,892

**INTEREST RECEIVED FROM PUBLIC SCHOOL ENDOWMENT FUND
HELD BY STATE TREASURER AS CUSTODIAN**

FY 1998	FY 2000	FY 2002	FY 2004
\$29,978,409	\$33,336,888	\$13,389,386	\$11,571,400
FY 1999	FY 2001	FY 2003	
\$31,844,386	\$23,692,454	\$11,862,186	
GAIN (LOSS) REALIZED			
FY 1998	FY 2000	FY 2002	FY 2004
\$7,223,171	(\$7,717,339)	(\$57,364,449)	\$38,675,740
FY 1999	FY 2001	FY 2003	
\$2,415,802	(\$10,995,209)	(\$60,557,966)	

IDAHO STATE TREASURER'S DIVERSIFIED BOND FUND

Created in June of 2000

The State Treasurer's Office created the Diversified Bond Fund (DBF), formerly named "Long Term Fund", as an alternative investment to the Short Term Idle Fund (STIF) for those State Agencies who are able to exchange current liquidity for the potential of greater long-term returns.

Investment Objectives:

The investment objective for the DBF is to provide a reasonable level of current income which, when combined with potential capital appreciation as measured on a long-term basis, will accommodate growth satisfying all potential distributions.

Investment Guidelines:

In general, the investment guidelines require that funds be invested in high quality securities in a manner that provides a high level of total return at a reasonable level of risk measured over a long period.

The Investment Manager will achieve the investment objectives through active management of the portfolio to meet or exceed the Lehman Brothers Aggregate Fixed Income Index.

DIVERSIFIED BOND FUND PORTFOLIO SUMMARY

July 1, 2003 through June 30, 2004

Portfolio Summary			
Security Type	Book Value	Market Value	Percent Assets
<i>Fixed Income</i>			
Corporate Securities	38,813,381.64	38,783,798.63	18.70%
Mortgage-Backed Securities	97,790,902.43	95,366,311.00	46.10%
Commercial Mortgage-Backed Securities	5,243,398.15	5,502,364.97	2.70%
U.S. Government Agency Securities	32,898,055.88	32,771,615.10	15.80%
U.S. Treasury Securities	21,972,617.20	22,080,780.70	10.70%
Accrued Interest		1,613,150.66	0.80%
Money Market Funds	10,852,483.60	10,852,483.60	5.20%
Total Portfolio:	\$207,570,838.90	\$206,970,504.66	100.0%
Net Income		\$868,015.87 *	

DBF Current Yield for 2004 was 5.11%

*Current month income is net of purchased accrued interest and realized gains/losses.

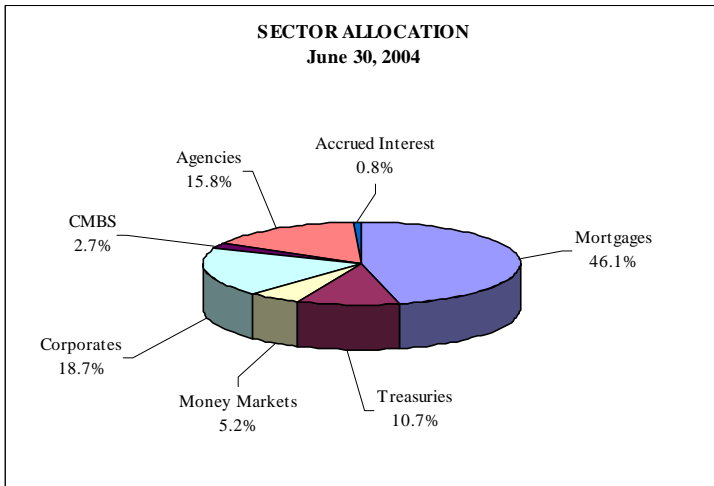
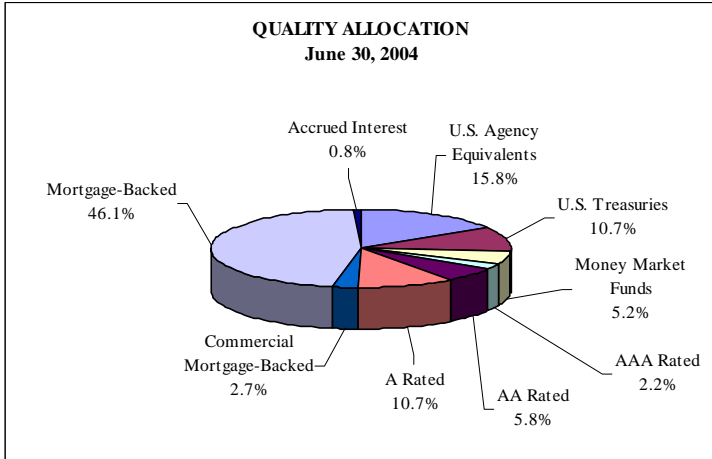
Notes: Portfolio positions are calculated on a settlement date basis

SUMMARY REPORT

As of June 30, 2004

	Long-Term Portfolio	Lehm. Brothers Aggregate Index
Year 2004 Total Return	1.36%	0.79%
4th Quarter 20004 Total Return	-1.72%	-1.88%
Weighted Avg. Coupon	4.90%	5.00%
Yield to Maturity	4.30%	4.40%
Weighted Avg. Maturity	4.3 yrs	4.6 yrs
Effective Duration	3.5 yrs	3.7 yrs
Number of Securities	64	N/A
Weighted Avg. Quality	AAA+	AAA+

Note: For mortgage securities, average life is used as a proxy for maturity

**QUALITY AND SECTOR ALLOCATIONS
OF THE DIVERSIFIED BOND FUND**

IDAHO STATE TREASURER'S OFFICE DIVERSIFIED BOND FUND

INTEREST EARNED BY AGENCY FY 2004

INVESTMENT ADMINISTRATION FEES

Paid in Fiscal Year 2004

As per Section 67-1210, Idaho code

AGENCY CODE	AGENCY	FEE	AGENCY CODE	AGENCY	INTEREST EARNED
200	Capitol Commission	895.19	200	Capitol Commission	87,518.02
152	Capitol Commission II	1,193.79	152	Capitol Commission II	117,863.17
270	Children's Trust Fund	417.20	270	Children's Trust Fund	40,705.88
270	Children's Trust Fund II	41.78	270	Children's Trust Fund II	4,179.37
200	Dept. of Administration	692.61	200	Dept. of Administration	67,712.22
200	Dept. of Admin., Risk I	5,259.93	200	Dept. of Admin., Risk I	514,385.34
200	Dept. of Admin., Risk II	380.56	200	Dept. of Admin., Risk II	37,211.85
270	Department of Health & Welfare	128.07	270	Department of Health & Welfare	12,300.07
240	Department of Labor	40,289.76	240	Department of Labor	3,943,732.64
200	Division of Public Works	3,730.39	200	Division of Public Works	364,705.70
260	Fish and Game I	1,430.52	260	Fish and Game I	140,019.62
260	Fish and Game II	1,078.56	260	Fish and Game II	105,579.38
260	Fish and Game III	259.20	260	Fish and Game III	25,371.80
260	Fish and Game IV	797.49	260	Fish and Game IV	78,301.32
260	Fish and Game V	1,486.08	260	Fish and Game V	145,464.92
260	Fish and Game VI	1,099.86	260	Fish and Game VI	107,527.26
260	Fish and Game VII	234.96	260	Fish and Game VII	22,971.76
260	Fish and Game VIII	745.92	260	Fish and Game VIII	73,008.03
200	Group Insurance I	3,538.44	200	Group Insurance I	346,523.99
200	Group Insurance II	4,247.89	200	Group Insurance II	415,354.53
200	Group Insurance III	1,834.50	200	Group Insurance III	179,412.47
300	Idaho Industrial Commission	1,931.07	300	Idaho Industrial Commission	191,998.64
290	Idaho Transportation Dept	21,829.03	290	Idaho Transportation Dept	2,136,806.65
200	Industrial Special Indemnity Fund	1,771.67	200	Industrial Special Indemnity Fund	173,231.88
280	Mission Insurance Fund	1,903.44	280	Mission Insurance Fund	186,394.29
340	Parks and Recreation I	239.64	340	Parks and Recreation I	23,462.09
340	Parks and Recreation II	128.38	340	Parks and Recreation II	12,552.57
340	Parks and Recreation III	55.84	340	Parks and Recreation III	5,457.65
340	Parks and Recreation IV	94.91	340	Parks and Recreation IV	9,278.00
130	Secretary of State	2,585.77	130	Secretary of State	253,134.59
280	Universe Life	1,750.81	280	Universe Life	171,350.34
Investment Administration Fees Paid in FY 2003		\$102,489.35	TOTAL INTEREST EARNED FY04		\$9,993,516.05

STATE OF IDAHO TAX ANTICIPATION

	<i>FY 1995</i>	<i>FY 1996</i>	<i>FY 1997</i>	<i>FY 1998</i>
1994-95 Series	1995-96 Series	1996-97 Series	1997-98 Series	1998-99 Series
\$200,000,000.00	\$220,000,000.00	\$300,000,000.00	\$300,000,000.00	\$300,000,000.00
4.50%	4.50%	4.50%	4.50%	4.50%
Issued 7-5-94	Issued 7-6-95	Issued 7-3-96	Issued 7-3-96	Issued 7-1-97
Due 6-29-95	Due 6-27-96	Due 6-30-97	Due 6-30-97	Due 6-30-98
Premium Received by State on TAN Sale	\$1,062,380.00	\$1,200,675.00	\$1,391,374.00	\$1,807,332.00
Interest Earned on Invested Proceeds	9,501,673.21	10,721,263.90	14,245,350.07	14,081,597.00
Interest Earned on Escrow Account	3,184,194.01	2,736,661.35	4,189,686.89	4,037,027.00
Gross to State	\$13,748,247.22	\$14,658,600.25	\$19,826,410.96	\$19,925,956.00
Less Interest Cost to State	8,850,000.00	9,652,500.00	13,425,000.00	13,836,450.00
Less Treasurer's Personnel Costs	11,254.41	11,377.80	33,816.58	37,618.00
Less Treasurer's Expenses	74,763.63	74,820.11	82,882.40	119,530.00
Net to State	\$4,812,229.18	\$4,919,902.34	\$6,284,711.98	\$5,931,843.00
Recap --- Invested Proceeds Account				
Total Interest Earned on Investment	\$9,501,673.21	\$10,721,263.90	\$14,245,350.07	\$14,081,597.00
Average Daily Investment	177,718,968.68	189,402,228.28	248,628,613.28	245,222,479.00
Number of Days Invested	359	360	359	359
Net Return on Invested Proceeds	5.4358%	5.7392%	5.8253%	5.7600%
Recap --- Escrow Account				
Total Interest Earned on Investment	\$3,184,194.01	\$2,736,661.35	\$4,189,686.89	\$4,037,027.00
Average Daily Investment	144,141,603.30	111,678,279.45	222,244,816.76	152,707,234.00
Number of Days Invested	132	123	122	122
Net Return on Invested Proceeds **	6.1084%	7.2718%	5.6400%	5.6100%

** Net Return Determined by Dividing Year's
Interest Receipts by Average Daily Balance

Notes:

Beginning with the 1987-88 Tax Anticipation Note issue, the state treasurer scheduled repayment to the escrow account to begin with the first tax dollar received after the issuance.

This modification produced higher idle fund balances controlled by the state treasurer for the first three quarters of the fiscal year, resulting in higher earnings for the escrow account.

The net effect of this change was to increase overall interest earnings.

The interest earnings figure reflects a combination of earnings on usual idle balances, TAN

CIPATION NOTE SUMM

<i>FY 2003</i>	<i>FY 2004</i>
2002-2003 Series	2003-2004 Series
\$350,000,000.00	\$375,000,000.00
3.00%	2.00%
Issued 7-1-02	Issued 7-1-03
Due 6-30-03	Due 6-30-04
\$4,309,000.00	\$4,138,296.10
5,020,671.89	4,185,846.31
1,038,166.95	557,713.58
<hr/>	<hr/>
\$10,367,838.84	\$8,881,855.99
10,470,833.33	7,479,166.67
0.00	0.00
113,002.00	151,226.90
<hr/>	<hr/>
(215,996.49)	1,251,462.42
\$5,020,671.89	\$4,185,846.31
272,645,686.93	334,938,578.77
349	365
1.9259%	1.2497%
\$1,038,166.95	\$557,713.58
195,159,275.92	167,134,259.00
166	174
1.1697%	0.7000%

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JOINT EXERCISE OF POWERS ACT
LOCAL GOVERNMENT INVESTMENT POOL
ADMINISTERED BY STATE TREASURER
Investments as of June 30, 2004

SECURITY TYPE	COST	MARKET VALUE
U S Treasury Notes	\$90,403,515.63	\$86,806,350.00
Government Agency Notes	\$659,905,419.08	\$649,919,421.60
Idaho Bank Deposits	\$357,226,983.37	\$357,226,983.37
Repurchase Agreements	\$100,000,000.00	\$100,000,000.00
Corporate Bonds	\$146,048,827.87	\$146,266,341.25
Commercial Paper	\$74,920,125.00	\$74,942,326.39
Purchased Accrued Interest	\$79,732.28	\$79,732.28
PORTFOLIO TOTAL	\$1,428,584,603.23	\$1,415,241,154.89
Average Weighted Yield	*****	2.1363%
Average Weighted Days to Maturity	*****	454
Initial Market Value % (Multiply % by your ending balance)	*****	0.99065

INTEREST RECEIVED FOR
LOCAL UNITS OF GOVERNMENT

Joint Exercise of Powers Act

FY 1981	\$ 262,245.85	FY 1993	\$15,019,550.43
FY 1982	2,250,259.11	FY 1994	13,378,483.85
FY 1983	2,918,498.18	FY 1995	17,597,178.77
FY 1984	3,219,198.95	FY 1996	24,321,472.92
FY 1985	4,113,538.49	FY 1997	30,181,781.15
FY 1986	5,726,344.43	FY 1998	33,078,430.50
FY 1987	6,383,454.44	FY 1999	40,631,666.79
FY 1988	8,383,142.72	FY 2000	32,191,012.70
FY 1989	12,424,455.07	FY 2001	42,411,220.50
FY 1990	15,926,364.85	FY 2002	45,609,194.96
FY 1991	18,629,072.78	FY 2003	38,390,911.11
FY 1992	16,044,267.17	FY 2004	26,947,968.43

NET RETURN -- POOLED IDLE MONEY INVESTMENTS*

(Net Return Determined by Dividing Year's Interest Receipts by Average Daily Investments)

	Average Daily Investments	Pooled Investments' Interest Received*	Net Return
Fiscal Year 1978	\$99,888,079.07	\$5,544,126.17	5.5503%
Fiscal Year 1979	105,542,722.65	7,681,508.52	7.2781%
Fiscal Year 1980	118,726,386.71	14,112,355.10	11.8865%
Fiscal Year 1981	99,908,288.52	11,812,135.71	11.8230%
Fiscal Year 1982	91,930,387.99	14,262,792.25	15.5148%
Fiscal Year 1983	71,675,404.89 **	7,894,333.25 **	11.0140%
Fiscal Year 1984	97,645,080.25 **	8,827,381.50 **	9.0403%
Fiscal Year 1985	117,865,104.86	12,931,276.86	10.9713%
Fiscal Year 1986	118,410,857.12 **	9,089,776.76	7.6765%
Fiscal Year 1987	131,348,346.52 **	7,590,888.59 **	5.7792%
Fiscal Year 1988	242,758,712.18 **	17,216,462.99 **	7.0920%
Fiscal Year 1989	216,421,698.74 **	15,804,743.21 **	7.3028%
Fiscal Year 1990	292,603,044.26 **	23,886,525.39 **	8.1635%
Fiscal Year 1991	336,286,490.46 **	26,427,588.70 **	7.8587%
Fiscal Year 1992	366,538,119.79 **	21,214,758.85 **	5.7879%
Fiscal Year 1993	355,115,514.33 **	17,876,175.77 **	5.0339%
Fiscal Year 1994	459,506,053.25 **	16,823,145.35 **	3.6611%
Fiscal Year 1995	529,767,161.44 **	24,453,177.00 **	4.6158%
Fiscal Year 1996	517,971,860.70 **	30,635,172.43 **	5.9144%
Fiscal Year 1997	538,608,359.14 **	28,637,267.68 **	5.3169%
Fiscal Year 1998	555,708,192.05 **	30,411,926.20 **	5.4726%
Fiscal Year 1999	647,720,552.49 **	35,966,860.66 **	5.5528%
Fiscal Year 2000	650,591,084.17 **	34,274,332.94 **	5.2686%
Fiscal Year 2001	754,703,602.14 **	45,012,049.79 **	5.9642%
Fiscal Year 2002	575,316,360.22 **	31,046,088.14 **	5.3963%
Fiscal Year 2003	441,213,996.03 **	18,394,336.95 **	4.1690%
Fiscal Year 2004	531,277,994.48 **	11,003,258.47 **	2.0711%

*Pooling Idle Money Investments Began 05-01-78

**Does Not Include Tax Anticipation Note Monies

**STATE AGENCY ACCOUNTS
INVESTED SEPARATELY BY THE STATE TREASURER**

Separate Investments as of June 30, 2004

PETROLEUM STORAGE TRUST (0130/186)

Corporate Bonds	13,768,485.00
FNMA	1,373,725.00
U.S. Treasury Notes	17,618,168.76
Victory Money Market Fund	115,999.04
TOTAL	\$ 32,876,377.80

CAPITOL COMMISSION (0200/0481-09)

Long Term Fund	\$ 1,329,260.62
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CAPITOL COMMISSION 2 (0200/0481-09)

Long Term Fund	\$ 48,143.51
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CHILDRENS TRUST FUND (0483/270)

Long Term Fund	\$ 988,969.49
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DEPT. OF ADMINISTRATION PUBLIC WORKS (0200/0365)

Long Term Fund	\$ 7,176,314.03
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DEPT. OF ADMINISTRATION GROUP INSURANCE I (0200/0461)

Long Term Fund	\$ 7,277,668.41
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DEPT. OF ADMINISTRATION GROUP INSURANCE II (0200/0461)

Long Term Fund	\$ 9,227,895.20
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DEPT. OF ADMINISTRATION GROUP INSURANCE III (0200/0461)

Long Term Fund	\$ 3,985,990.95
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DEPT. OF ADMINISTRATION RISK MANAGEMENT I (0200/0462)

Long Term Fund	\$ 11,428,054.10
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DEPT. OF ADMINISTRATION RISK MANAGEMENT II (0200/0462)

Long Term Fund	\$ 826,935.75
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DEPT. OF ADMINISTRATION (0200/0366)

Long Term Fund	\$ 1,479,199.05
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DEPT. OF HEALTH AND WELFARE (0270/0489)

Long Term Fund	\$ 1,090,000.00
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FISH & GAME TRUST I (0260/0524)

Long Term Fund	\$ 2,988,315.02
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FISH & GAME TRUST II (0260/0531)

Long Term Fund	\$ 2,250,000.00
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FISH AND GAME TRUST III (0260/0055)

Long Term Fund	\$ 540,698.00
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FISH AND GAME TRUST IV (0260/0050)

Long Term Fund	\$ 1,576,466.52
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FISH AND GAME TRUST V (0260/0050)

Long Term Fund	\$ 3,100,000.00
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FISH AND GAME TRUST VI (0260/0524)

Long Term Fund	\$ 2,348,973.10
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FISH AND GAME TRUST VII (0260/0530)

Long Term Fund	\$ 501,826.91
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FISH AND GAME TRUST VIII (0260/0051)

Long Term Fund	\$ 1,550,000.00
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EMPLOYMENT SECURITY RESERVE FUND (0514.03/240)		
Long Term Fund	\$	84,279,708.38
IDAHO STATE PARKS AND RECREATION I (0340/0496)		
Long Term Fund	\$	500,000.00
IDAHO STATE PARKS AND RECREATION II (0340/0496)		
Long Term Fund	\$	274,215.86
IDAHO STATE PARKS AND RECREATION III (0340/0496)		
Long Term Fund	\$	119,224.31
IDAHO STATE PARKS AND RECREATION IV (0340/0496)		
Long Term Fund	\$	202,681.31
IDAHO TRANSPORTATION DEPARTMENT (0290/0260)		
Long Term Fund	\$	44,164,437.45
INDUSTRIAL COMMISSION (0300/300)		
Long Term Fund	\$	4,366,120.87
INDUSTRIAL SPECIAL INDEMNITY FUND (0200/0519)		
Long Term Fund	\$	3,804,125.22
MISSION INSURANCE LIQUIDATION FUND (0280/0520)		
Long Term Fund	\$	4,119,879.98
SECRETARY OF STATE (0130/0348)		
Long Term Fund	\$	5,087,307.91
UNIVERSE LIFE (0280/0520)		
Long Term Fund	\$	4,039,165.88
GRAND TOTAL	\$	<u>243,547,955.63</u>

IDAHO MILLENNIUM FUND

In March of 2000, the Idaho Legislature enacted the addition of Chapter 18, Title 67 to the Idaho Code that created in the State Treasury the Idaho Millennium Fund. The fund consists of monies distributed to the state pursuant to the master settlement agreement entered into between tobacco product manufacturers and various states, including Idaho. Fund assets are not subject to appropriation or distribution and are invested by the State Treasurer according to the standards and authorities granted under the Idaho uniform prudent investor act.

MILLENNIUM FUND INVESTMENT PORTFOLIO

As of June 30, 2004

Cash in Idle Pooled Investments	4,893,364.59
Separately Invested	17,978,252.92
	\$ 22,871,617.51

Millennium Fund (0540)

	Cumulative	FY 2004	FY 2003	FY 2000-2002
Settlement Receipts	126,021,991.84	22,818,949.06	24,121,331.51	79,081,711.2
Transfers to General Fund	(87,114,609.39)	-	(67,779,005.59)	(19,335,603.8
Distributions to Millennium Income Fund (0499)	(9,498,492.07)	-	(4,943,065.09)	(4,555,426.9
Interest Earnings	1,639,721.35	52,668.45	79,197.88	1,507,855.0
Portfolio Gain/(Loss)	(8,176,994.22)	-	(825,120.76)	(7,351,873.4
Ending Portfolio Balance	\$ 22,871,617.51	\$ 22,871,617.51	\$ (49,346,662.05)	\$ 49,346,662.0

Millennium Income Fund (0499)

	Cumulative	FY 2004	FY 2003	FY 2000-2002
Distributions from Millennium Fund (0540)	9,498,492.07	-	4,943,065.09	4,555,426.9
Interest Earnings	196,006.39	41,127.94	61,688.00	93,190.4
Legislative Appropriations	(9,309,904.14)	(2,125,083.07)	(3,544,487.47)	(3,640,333.6
Ending Fund Balance	\$ 384,594.32	\$ (2,083,955.13)	\$ 1,460,265.62	\$ 1,008,283.8

FY 2004 Appropriations

	Appropriation	Unspent	Actual
Idaho Supreme Court	270,000.00	0.58	269,999.42
Bureau of Health Promotion	500,000.00	84,014.96	415,985.04
Law Enforcement Programs	94,000.00		94,000.00
Catastrophic Health Care	835,000.00	136,637.86	698,362.14
Public Health Districts 1-7	515,000.00	16,909.56	498,090.44
Blue Cross of Idaho	67,500.00		67,500.00
American Lung Association	157,200.00		157,200.00
Total	\$ 2,438,700.00	\$ 237,562.96	\$ 2,201,137.04

INTEREST EARNINGS FROM INVESTMENTS CREDITED TO STATE AGENCY FUNDS

July 1, 2003 through June 30, 2004

**PRORATED
INTEREST
EARNINGS**

STATE OF IDAHO - AGENCY 001

0481 - 03 - CHARITABLE INSTITUTIONS INCOME	390.72
0481 - 04 - NORMAL SCHOOL INCOME	18.79

LEGISLATIVE SERVICES - AGENCY 102

0475 - PROFESSIONAL SERVICES	10,683.37
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JUDICIAL BRANCH - AGENCY 110

0239 - GUARDIAN AD LITEM	3,297.14
0314 - ISTARS TECHNOLOGY	3,960.81
0316 - ENDOWMENT FUNDS - MISC	2.74
0560 - JUDGES' RETIREMENT	7,970.11

SECRETARY OF STATE - AGENCY 130

0348-27 - DEMOCRACY FUND	2,415.64
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STATE CONTROLLER - AGENCY 140

0480 - DATA PROCESSING SERVICES	17,955.97
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STATE TREASURER - AGENCY 150

0475-06 - LOCAL GOVT INVESTMENT POOL	2,529.62
0475-07 - PROFESSIONAL SERVICES	(686.07)
0499 - MILLENNIUM INCOME FUND	41,127.94
0540 - MILLENNIUM ENDOWMENT FUND	23,475.75

STATE TREASURER - AGENCY 152

0257 - AMERICAN TRUCKERS ASSOCIATION FUND	431.39
0481-09 - CAPITOL PERMANENT BUILDING INCOME FUND	35,913.59

SUPT. OF PUBLIC INSTRUCTION - AGENCY 170

0315 - SCHOOL DISTRICT BUILDING	923.75
0319-01 - MOTORCYCLE SAFETY PROGRAM	6,374.92
0349-13 - AF9255-2002 ID LEARNING ALIGNMENT PROJECT	189.60
0349-13 - AF9340-2003 HIGH PERFORMANCE SCHOOLS INITIATIVE	3,800.50
0349-13 - AF9445-2004 ISIMS PROGRAM	6,972.03
0480-02 - SCHOOL DISTRICT COMPUTER SERVICES	335.92
0481-01 - PUBLIC SCHOOL INCOME	265,061.84
0481-10 - PUBLIC SCHOOL INCOME FUND (ENDOWMENT)	5,235.31
0481-50 - SCHOOL RESTRUCTURING R & D	116,975.18
0481-53 - PUB SCH TECHNOLOGY GRT PGM	40,905.07
0481.54 - PUBLIC SCHOOLS - TOBACCO TAX	33,978.83
0481-56 - IDAHO DIGITAL LEARNING ACADEMY	138.30
0492-01 - STUDENT TUITION RECOVERY	537.79

DIV. FINANCIAL MANAGEMENT - AGENCY 180

0310 - NATURAL RESTORATION	9.38
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GOVERNOR'S OFFICE - AGENCY 181

0497 - DOEINL-00 -DOE-INEL SE IDAHO ECONOMIC DEVELOPMENT	181,240.22
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**PRORATED
INTEREST
EARNINGS**

P.E.R.S.I. - AGENCY 183

0550-01 - PUBLIC EMPLOYEE RETIREMENT	3,009.42
0550-02 - PERSI - SPECIAL	50,921.53
0550-03 - PERSI - RETIREE MEDICAL INSURANCE	8,235.80
0550-04 - PERSI - 401K	0.00

LIQUOR DISPENSARY - AGENCY 185

0418 - LIQUOR CONTROL	186,980.43
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STATE INSURANCE FUND - AGENCY 186

0130 - PETROLEUM STORAGE TRUST	19,349.50
0424 - WORKER'S COMPENSATION	268,320.09

DIVISION OF HUMAN RESOURCES - 194

0475-12 - HUMAN RESOURCES	5,415.57
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DEPT. OF ADMINISTRATION - AGENCY 200

0365 - PERMANENT BUILDING FUND	411,397.35
0365 - 01 - PBF FACILITIES SERVICES	7,291.48
0365-02 - PBF ALTERATION & REPAIR PROJECTS	(92.57)
0365 - 87 - ADMIN BOND PAYMENT 0365	(63,131.77)
0366 - GOVERNOR'S RESIDENCE	961.27
0450.10 - FACILITIES SERVICES COURTHOUSE	5,350.73
0450.14 - SMALL AGENCY BUSINESS MANAGEMENT	118.37
0450.18 - DOCUMENT MANAGEMENT - SOURCE	110.27
0450.22 - TELEPHONE	5,361.27
0450.24 - COMMUNICATIONS	14,503.91
0450.25 - POSTAL	17,039.43
0450.26 - BUILDING SERVICES	16,024.22
0450.27 - PURCHASING	11,688.96
0450.30 - PHOTOCOPY	(762.28)
0450.31 - RECORDS MANAGEMENT	(4,055.66)
0450.33 - QUICK COPY	(1,789.05)
0450.35 - INFO TECH RESOURCE MGMT COUNCIL	4,327.72
0450.36 - MASTER LICENSE AGREEMENTS	528.10
0450.37 - RISK MANAGEMENT - STORAGE	(1,179.39)
0450.38 - CMFONI	1,973.66
0450.40 - INFOTECH TRAINING PROGRAM	824.31
450.46 - INTERNET BANDWIDTH	4.22
0456 - FEDERAL SURPLUS PROPERTY	935.99
0461-52 - GROUP INSURANCE - ADMIN	1,633.96
0461-53 - FLEXIBLE SPENDING ACCOUNT	1,038.27
0461-54 - FLEXIBLE SPENDING ACCOUNT - RESERVE	1,059.11
0461-55 - DELTA DENTAL - CURRENT PROGRAM	8,947.91
0461-56 - BLUE SHIELD - MOD 1	2,925.40
0461-57 - BLUE SHIELD - RATE STABILIZATION	189,620.40
0461-58 - BLUE SHIELD - MOD 2	98,475.57
0461-63 - EAP PREMIUM	(123.77)
0461-65 - EAP RESERVE	4,837.92
0461-67 - DENTAL RATE STABILIZATION	32,063.67
0461-68 - HMO BLUE - CURRENT PREMIUMS	199.50
0461-69 - HMO BLUE - RATE STABILIZATION	2,456.01
0461-70 - PRINCIPAL BASIC - CURRENT PREMIUMS	43,891.74

**PRORATED
INTEREST
EARNINGS**

0461-71 - PRINCIPAL BASIC, RATE STABILIZATION	75,293.79
0461-73 - PRINCIPAL - LTDIBNR	33,784.38
0461-74 - PRINCIPAL - LTD RESERVE	155,859.21
0461-75 - PRINCIPAL - FICA RESERVE	239.59
0461-76 - PRINCIPAL - SUPPLEMENTAL	5,572.59
0461-82 - RESERVE CONT MED PREM	1,141.03
0461-83 - LTD WAIVER RESERVE	22,777.89
0462-20 - RISK MANAGEMENT LIAB. COVERAGE	207,592.42
0462-42 - MISCELLANEOUS CASUALTY	23.22
0462-43 - RISK MANAGEMENT MARINE	1,021.80
0462-44 - RISK MANAGEMENT BOILER	1,068.08
0462-45 - RISK MANAGEMENT AIRCRAFT	(30.39)
0462-50 - RISK MANAGEMENT AUTO/PHYSICAL	6,610.96
0462-60 - EMPLOYEE BONDS	705.31
0462-61 - BONDS	66.38
0462-62 - MISCELLANEOUS PROPERTY	(562.64)
0462-64 - STABILIZATION	6,275.49
0462-66 - WORKERS COMPENSATION	220.86
0462-80 - RISK MANAGEMENT PROPERTY COVERAGE	(2,461.91)
0462-99 - RISK MANAGEMENT ADMINISTRATION	4,616.85
0475-05 - ADMINISTRATIVE CODE	3,424.36
0481-09 - CAPITOL ENDOWMENT INCOME FUND	11,916.80
0519 - SPECIAL INDEMNITY FUND	45,954.97

DEPARTMENT OF AGRICULTURE - AGENCY 210

0320 - AGRICULTURE IN THE CLASSROOM	1,317.42
0330-12 - WEIGHTS & MEASURES INSPECTION FUND	804.14
0348 02AGPR - AG PROMOTION - SPECIALTY CROP	5,566.69
0348 02ISCM - IDAHO'S SPECIALTY CROPS MONIES	16,884.90
0486 - FRESH FRUIT & VEGETABLE INSPECTION	78,600.38
0490 - AGRICULTURAL DEVELOPMENT LOANS	2,088.02
0491 - 01 - COMMODITY INDEMNITY FUND	35,274.44
0491 - 02 - SEED INDEMNITY FUND	10,055.61
0522 - RESOURCE CONSERVATION	45,128.43

AGENCY 230

349-13 - EDTECH-00 - ALBERTSON FOUNDATION GRANT	
0481-05 - PENITENTIARY INCOME FUND	13,072.69

CORRECTIONAL INDUSTRIES - AGENCY 231

0421-01 - C.I. - MANUFACTURING	31,174.98
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DEPARTMENT OF COMMERCE AND LABOR - AGENCY 240

0303 - SPECIAL ADMINISTRATION FUND	180,126.31
0305 - ID WORKFORCE DEVELOPMENT TRAINING	210,483.60
0577 - LABOR, WAGE & HOUR ESCROW	61.45

DEQ - AGENCY 245

0185 - HAZARDOUS WASTE EMERGENCY	9,209.83
0186 - IDAHO AIR QUALITY PERMITTING	23,778.75
0191 - PUBLIC WATER SYSTEM SUPERVISION	25,648.98
0200 - WATER POLLUTION CONTROL	26,320.70
0201 - ENVIRONMENT REMEDIATION	158,332.50

	PRORATED INTEREST EARNINGS
0489 21 - CIRCLE K LUST - DEQ	3,063.59
0489 22 - HENRYS FORK - DEQ	1,075.66
0489 23 - IDAHO POWER MID SNAKE - DEQ	19,227.86
0489 24 - LOWMAN CLEANUP - DEQ	1,129.16
0489 25 - LUST TRUST - DEQ	2,895.77
0489 26 - W. BOISE - AFFECTED AREA - DEQ	898.54
0489 27 - W. BOISE - MALL DEQ	1,383.65
0489 28 - ENV PROT TRUST FUND (INEEL PIT 9 SEP-DEQ)	12,253.54
0489 29 - ENV PROT TRUST FD (BLACK PINE MINE - DEQ)	8,011.00
0511 - BUNKER HILL CLEAN UP	48,648.29
511.06 - YARD REFUSAL	533.95
0529-11 - STATE LOAN MATCH WASTEWATER FACILITY LOAN ACCOUNT	40,707.78
0529-12 - CNSRF MATCH LOAN DISB - WASTEWATER FACILITY	(333,143.03)
0529-13 - CNSFR PRINCIPAL REPAYMENT/LOAND WASTEWATER FACILITY	1,372,266.93
0529-14 - CWSRF INTEREST - WASTEWATER FACILITY LOAN ACCOUNT	354,104.45
0532-11 - STATE LOAN MATCH - DRINKING WATER LOAN ACCOUNT	155,218.45
0532-13 - DWSRF MATCH LOAN DISB - DRINKING WATER	13,250.85
0532-14 - DWSRF MATCH LOAN DISB - DRINKING WATER	23,022.17
DEPARTMENT OF FINANCE - AGENCY 250	
0630-01 - HOUSEHOLD SETTLEMENT	25,467.15
0229 (0630-01 Interest is posting here per agency request. 0229 is not earning interest)	4,936.57
DEPARTMENT OF FISH & GAME - AGENCY 260	
0050 - FISH & GAME	61,113.29
0050-02 - FISH & GAME FLEET MANAGEMENT ACCOUNT	22,559.88
0050-03 - F&G COMP AND EAL TIME OFF	(4,866.62)
0050-04 - F&G LEAVE AND HOLIDAY	(7,575.64)
0051 - FISH & GAME SET-ASIDE	13,844.70
0055-02 - DEPREDAION SECONDARY	7,327.46
0524 - FISH & GAME EXPENDABLE TRUST	12,486.42
0524-01 - BPA MITIGATION TRUST	69,769.38
0530 - NON-EXPENDABLE TRUST	561.31
0531 - DEPREDAION SECONDARY	564.36
DEPT. OF HEALTH & WELFARE - AGENCY 270	
0481-07 - MENTAL HOSPITAL INCOME FUND (SHS)	6,717.43
0481-26 - STATE HOSPITAL NORTH INCOME	5,898.66
0483 - CHILDREN'S TRUST	1,790.47
0489 - HEALTH & WELFARE TRUST	25,916.34
DEPARTMENT OF INSURANCE - AGENCY 280	
0229.11 - STATE FIRE MARSHALL	24,146.96
0520/70MISS/00 - LIQUIDATION TRUST	4,030.75
0520/75UNIV/00 - LIQ-UNIVERSE LIFE INS CO	5,611.01
0520-80COMC/00 - COMMERCIAL COMPENSATION CASUALTY CO.	5,704.48
JUVENILE CORRECTIONS - AGENCY 285	
0348 - 00JAIB-04 - FEDERAL GRANT	2,636.80
0348 - 01JAIB-04 - FEDERAL GRANT	12,629.94
0348 - 02JAIB-04 - FEDERAL GRANT	33,632.42
0348 - 03JAIB-05 - FEDERAL GRANT	14,014.74
0481-29 - ST JUVENILE CORRECTIONS INST INCOME FUND	5,285.37

**PRORATED
INTEREST
EARNINGS**

IDAHO TRANSPORTATION DEPT.A254 - AGENCY 290

0221 - STATE AERONAUTICS FUND	31,363.71
0259-01 - LOCAL HIGHWAY DISTRIBUTION FUND	397,696.39
0259-03 - LOCAL BRIDGE INSPECTION	5,724.79
0259-04 - RAILROAD GRADE CROSSING PROT.	41,676.49
0260 - STATE HIGHWAY FUND	509,611.17
0260-06 - HIGHWAY RESTRICTIVE DISASTER	39,887.14
0261 - HIGHWAY DISTRIBUTION FUND	113,289.63
0262 -PLATE MANUFACTURING	52,683.39
0263 - HIGHWAY SAFETY	1,977.86
0513 - LOCAL HIGHWAY TRUST FUND	17,148.64

INDUSTRIAL COMMISSION - AGENCY 300

0300 - INDUSTRIAL ADMINISTRATION FUND	15,861.31
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DEPARTMENT OF LANDS - AGENCY 320

0075-54 - RECLAMATION FUND (MINERAL & MINING BONDS)	2,323.46
0482-70 - POOLED AGENCY ENDOWMENT ADMINISTRATIVE	43,222.33
0495 - COMMUNITY FORESTRY	650.55
0527-01 - PUBLIC SCHOOL LAND BANK FUNDS	496.01
0527-02 - AGRICULTURE COLLEGE LAND BANK FUNDS 58-133	286.02
0527-03 - CHARITABLE INSTITUTION LAND BANK FUNDS 58-133	127.79
0527-04 - NORMAL SCHOOL LAND BANK FUND 58-133	289.53
0527-07 - STATE HOSPITAL SOUTH LAND BANK FUND 58-133	92.23

ENDOWMENT FUND INVESTMENT BOARD - AGENCY 322

0482 61 - PUBLIC SCHOOL EARNINGS RESERVE	156,935.44
0482 62 - AGRICULTURAL COLLEGE EARNINGS RESERVE	108.52
0482 63 - CHARITABLE INSTITUTIONS EARNINGS RESERVE	971.88
0482 64 - NORMAL SCHOOL EARNINGS RESERVE	818.17
0482 65 - PENITENTIARY EARNINGS RESERVE	644.96
0482 66 - SCIENTIFIC SCHOOL EARNINGS RESERVE	510.95
0482 67 - MENTAL HOSPITAL EARNINGS RESERVE	2,124.15
0482 68 - UNIVERSITY EARNINGS RESERVE	1,146.94
0482 70 - POOLED AGENCY ENDOWMENT ADMINISTRATIVE	98,596.54
0482 80 - EFIB INVESTMENT ADMIN - CONT FY01 - SB 1197	8,984.65
0526-01 - PUBLIC SCHOOL PERMANENT ENDOWMENT FUND	5,123.46
0526-02 - AGRICULTURAL COLLEGE PERM END CONT 33-2913, ART9-S8	(0.02)
0526-03 - CHARITABLE INSTITUTE PERM END CONT 66-1103, ART9-S8	4.59
0526-04 - NORMAL SCHOOL PERM END FD CONT 33-3301, ART9-S8	3.58
0526-05 - PENITENTIARY PERM ENDOW FD CONT 20-102, ART9-S8	2.30
0526-06 - SCIENTIFIC SCHOOL PERM ENDOW CONT 33-2911, ART9-S8	2.30
0526-07 - MENTAL HOSPITAL PERM ENDOW CONT 66-1101, ART9-S8	2.30
0526-08 - UNIVERSITY PERM ENDOW FD CONT 33-2909, ART9-S8	2.30

IDAHO STATE POLICE - AGENCY 330

0348/01LEBG - LOCAL LE BLOCK GRANT FFY 01	626.00
0348/02LEBG - LOCAL LE BLOCK GRANT FFY 02	4,386.78
0348/03LEBG - LOCAL LE BLOCK GRANT FFY 03	2,715.97

BRAND INSPECTOR - AGENCY 331

0229.16 - BRAND BOARD - HOLDING	12,738.82
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**PRORATED
INTEREST
EARNINGS**
PARKS & RECREATION - AGENCY 340

0494.05 - PETRO PRICE VIOLATION - STRIPPER	2,163.73
0496 01 - PARK DONATION	2,279.37
0496 01 - D11SCV-00-SCOVEL ESTATES DONATIONS	9,754.45
0496 01 - D11000-00-ADMINISTRATION NOT-SPECIFIC DONATIONS	1,170.37
0496 01 - D21500-00-FARRAGUT NON-SPECIFIC DONATIONS	1,007.60
0496 01 - D23602-00-THREE ISLAND INTERPRETIVE CENTER	1,518.13
0496.02 - HARRIMAN PARK	4,324.90
0496.03 - 217PLT-00 PARK LAND TRUST-MOWRY (NELSON TRUST)	287.28
0496.03 - 221PLT-00 PARK LAND TRUST-MARY MMCCROSKEY	11,248.60
0496.03 - 234PLT-00 PARK LAND TRUST-LUCKY PEAK	1,851.84
0496.03 - 310PLT-00 PARK LAND TRUST-DEVELOPMENT ADMIN	18,273.45
0496 05 - 431TRL-00 PLUMMER / MULLEN TRAIL	4,158.41
0496 06 - STORE-ST TRUST FOR OUTDOOR REC ENHANCE FUND	31.42

LAVA HOT SPRINGS FOUNDATION - AGENCY 341

0247 - RECREATION SPECIAL REVENUE	8,574.15
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STATE TAX COMMISSION - AGENCY 352

0267 - MOTOR FUEL DISTRIBUTION FUND	147,900.12
0267-02 - MOTOR FUEL REGISTRATION DISTRIBUTION	14.25

DEPT. OF WATER RESOURCES - AGENCY 360

0337 - WATER CLAIMS ADJUDICATION	9,147.26
0490.01 - WATER RESOURCE REVOLVING DEV.	51,769.08
0494.02 - AMOCO/BELRIDGE	932.61
0494.03 - EXXON	90,519.83
0494.05 - STRIPPER	38,651.04

DIVISION OF VETERANS SERVICES - AGENCY 444

0120 01 - VETERANS TRANSPORTATION FUND	615.44
0211 - VETERANS CEMETERY MAINTENANCE	1,164.52
0481-24 - IDAHO STATE VETERANS HOMES INCOME FUND	29,562.67
0489 - HEALTH AND ENVIRONMENTAL PROTECTION TRUST	4,471.31
0489-01 - TRUST FUND ISVH - BOISE	9,412.97
0489-02 - TRUST FUND ISVH - POCATELLO	3,770.55
0489-03 - TRUST FUND ISVH - LEWISTON	811.59

BOARD OF EDUCATION - AGENCY 501

0349-/NURED1-03 - PAUL DOUGLAS TEACHER SCHOLARSHIP	15,983.73
0349-13 - ALBERTSON FOUNDATION GRANT	128.30
0349-13/ALBWMM-99 - ALB FOUND WHAT MATTERS MOST	1,247.91
0349-18/GIANTS-02 - GOVERNORS INDUSTRY AWARDS FOR NOTABLE TEACH IN SCI	131.43
0349-20 - RURAL PHYSICIAN INCENTIVE FUND	146.70

SCHOOL FOR THE DEAF & BLIND - AGENCY 502

0481-03 - CHARITABLE INSTITUTIONS INCOME FUND	4,399.16
0481-22 - ID SCHOOL FOR DEAF/BLIND INCOME	487.16

DIVISION OF PROFESSIONAL / TECHNICAL EDUCATION - AGENCY 503

0349-13/ALBGT1-00 - ALBERTSON FOUNDATION GRANT	4,772.44
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**PRORATED
INTEREST
EARNINGS****LEWIS & CLARK STATE COLLEGE - AGENCY 511**

0481-04 - NORMAL SCHOOL INCOME FUND 33-3301B

2,318.00

IDAHO STATE UNIVERSITY - AGENCY 513

0481-03 - CHARITABLE INSTITUTIONS INCOME FUND

2,284.10

0481-04 - NORMAL SCHOOL INCOME FUND

3,848.34

UNIVERSITY OF IDAHO - AGENCY 514

0481-02 - AGRICULTURAL COLLEGE INCOME FUND

1,103.05

0481-06 - SCIENTIFIC SCHOOL INCOME FUND

4,786.23

0481-08 - UNIVERSITY INCOME FUND

3,937.91

IDAHO STATE LIBRARY - AGENCY 521

0304 - LIBRARY IMPROVEMENT FUND

6,440.09

0349-13 - ALBERTSONS FOUNDATION GRANT

155.91

HISTORICAL SOCIETY - AGENCY 522

0349 - MISCELLANEOUS REVENUE

12,641.72

CATASTROPHIC HEALTH CARE - AGENCY 903

0301 - CATASTROPHIC HEALTH CARE

79,414.83

TOTAL AGENCY EARNINGS

7,873,120.79

STATE TREASURER - AGENCY 152

0001 - GENERAL FUND

3,130,137.68

ADMINISTRATIVE FEES

274,567.56

TOTAL INTEREST EARNINGS11,277,826.03

COMPARISON OF INTEREST RECEIVED FROM INVESTMENTS MADE BY THE STATE TREASURER

Interest Distributed to General Fund:		Interest Distributed to Other State Agencies or Special Accounts:	
Fiscal Year 1982	\$12,238,008.17	Fiscal Year 1982	\$3,596,775.86
Fiscal Year 1983	14,174,188.49	Fiscal Year 1983	2,827,011.64
Fiscal Year 1984	19,793,245.22	Fiscal Year 1984	2,254,848.35
Fiscal Year 1985	10,832,242.14	Fiscal Year 1985	3,958,010.30
Fiscal Year 1986	14,820,290.32	Fiscal Year 1986	3,760,940.31
Fiscal Year 1987	14,330,609.22	Fiscal Year 1987	3,455,763.63
Fiscal Year 1988	14,272,776.61	Fiscal Year 1988	4,316,705.85
Fiscal Year 1989	21,363,547.21	Fiscal Year 1989	5,173,692.76
Fiscal Year 1990	25,254,878.10	Fiscal Year 1990	8,106,233.16
Fiscal Year 1991	26,962,728.93	Fiscal Year 1991	12,920,423.41
Fiscal Year 1992	19,820,425.90	Fiscal Year 1992	11,181,380.87
Fiscal Year 1993	16,117,554.21	Fiscal Year 1993	11,704,825.19
Fiscal Year 1994	15,996,189.57	Fiscal Year 1994	9,934,055.47
Fiscal Year 1995	23,850,006.87	Fiscal Year 1995	17,027,430.87
Fiscal Year 1996	28,193,852.28	Fiscal Year 1996	23,089,587.18
Fiscal Year 1997	31,668,017.47	Fiscal Year 1997	23,090,577.00
Fiscal Year 1998	31,762,281.48	Fiscal Year 1998	26,742,883.23
Fiscal Year 1999	32,151,994.28	Fiscal Year 1999	29,021,926.42
Fiscal Year 2000	34,274,332.94	Fiscal Year 2000	30,864,589.65
Fiscal Year 2001	32,936,933.10	Fiscal Year 2001	41,306,408.77
Fiscal Year 2002	21,495,026.48	Fiscal Year 2002	34,810,504.34
Fiscal Year 2003	13,453,074.90	Fiscal Year 2003	30,326,502.83
Fiscal Year 2004	11,589,403.01	Fiscal Year 2004	19,832,039.42

GRAND TOTAL Pooled and Separate Investments – Interest Received by All State Funds from Investments by State Treasurer:

Fiscal Year 1982	\$15,834,784.03
Fiscal Year 1983	17,001,200.13
Fiscal Year 1984	22,048,093.57
Fiscal Year 1985	14,790,252.44
Fiscal Year 1986	18,581,230.63
Fiscal Year 1987	17,786,372.85
Fiscal Year 1988	18,589,482.46
Fiscal Year 1989	26,537,239.97
Fiscal Year 1990	33,361,111.26
Fiscal Year 1991	39,883,162.34
Fiscal Year 1992	31,001,806.77
Fiscal Year 1993	27,822,379.40
Fiscal Year 1994	25,930,245.04
Fiscal Year 1995	40,877,437.74
Fiscal Year 1996	51,283,439.46
Fiscal Year 1997	54,758,594.47
Fiscal Year 1998	58,505,164.71
Fiscal Year 1999	61,173,920.70
Fiscal Year 2000	65,138,922.59
Fiscal Year 2001	74,243,341.87
Fiscal Year 2002	56,305,530.82
Fiscal Year 2003	43,779,577.73
Fiscal Year 2004	31,844,033.09

IDAHO STATE TREASURER'S OFFICE INVESTMENT ADMINISTRATION FEES

Paid in FY 2004 as per section 67-1210, Idaho Code

CODE	AGENCY	FEES
001	STATE OF IDAHO	\$9.96
102	LEGISLATIVE SERVICES	\$237.60
110	JUDICIAL BRANCH	\$386.28
130	SECRETARY OF STATE	\$61.75
140	STATE CONTROLLER	\$409.25
150	STATE TREASURER	\$1,520.77
152	STATE TREASURER (CONTROL)	\$77,344.67
170	SUPERINTENDENT OF PUBLIC INSTRUCTION	\$11,233.50
180	DIVISION OF FINANCIAL MANAGEMENT	\$0.21
181	GOVERNOR'S OFFICE	\$4,223.46
183	PUBLIC EMPLOYEE RETIREMENT SYSTEM	\$1,457.25
185	LIQUOR DISPENSARY	\$4,391.54
186	STATE INSURANCE FUND	\$22,110.32
194	DIVISION OF HUMAN RESOURCES	\$123.22
200	DEPARTMENT OF ADMINISTRATION	\$31,917.09
210	DEPARTMENT OF AGRICULTURE	\$4,150.25
230	DEPARTMENT OF CORRECTION	\$269.39
231	CORRECTIONAL INDUSTRIES	\$721.16
240	DEPARTMENT OF COMMERCE AND LABOR	\$9,054.57
245	DIVISION OF ENVIRONMENTAL QUALITY	\$45,865.20
250	DEPARTMENT OF FINANCE	\$811.10
260	DEPARTMENT OF FISH & GAME	\$4,022.72
270	DEPARTMENT OF HEALTH & WELFARE	\$962.52
280	DEPARTMENT OF INSURANCE	\$889.47
285	JUVENILE CORRECTIONS	\$1,578.70
290	IDAHO TRANSPORTATION DEPARTMENT	\$28,039.81
300	INDUSTRIAL COMMISSION	\$372.12
320	DEPARTMENT OF LANDS	\$1,278.62
322	ENDOWMENT FUND INVESTMENT BOARD	\$6,521.71
330	IDAHO STATE POLICE	\$177.87
331	BRAND INSPECTOR	\$299.52
340	DEPARTMENT OF PARKS & RECREATION	\$1,291.20
341	LAVA HOT SPRINGS FOUNDATION	\$198.71
352	STATE TAX COMMISSION	\$3,450.21
360	DEPARTMENT OF WATER RESOURCES	\$4,447.63
444	DIVISION OF VETERANS SERVICES	\$1,193.36
501	BOARD OF EDUCATION	\$398.47
502	SCHOOL FOR THE DEAF AND BLIND	\$113.45
503	DIV. OF PROFESSIONAL/TECHNICAL EDUCATION	\$123.66
511	LEWIS AND CLARK STATE COLLEGE	\$54.09
513	IDAHO STATE UNIVERSITY	\$146.30
514	UNIVERSITY OF IDAHO	\$224.60
521	IDAHO STATE LIBRARY	\$158.38
522	HISTORICAL SOCIETY	\$295.28
903	CATASTROPHIC HEALTH CARE	\$2,030.62
INVESTMENT ADMINISTRATION FEES PAID IN FY04		\$274,567.56

WORKERS' COMPENSATION INDEMNITY DEPOSITS

The State Treasurer's Office serves as custodian for securities required by the Idaho Industrial Commission from companies desiring authority to write workers' compensation insurance in the State of Idaho. This deposit is held in trust for the exclusive benefit of holders of obligations of the insurer under the workers' compensation laws of Idaho and remains with the State Treasurer or its custodial bank to answer any default of the insurer. At 2004 fiscal year end, the State Treasurer was custodian for approximately 423 indemnity deposits.

Fiscal Year 2004
Annual Report of the State Treasurer

Ron G. Crane
Idaho State Treasurer

Photo Courtesy of Jennifer Hobbs